




COUNCILMEMBER DONNA FRYE
City of San Diego
Sixth District

MEMORANDUM

DATE: September 19, 2008

TO: Jay Goldstone, COO
Andrea Tevlin, Independent Budget Analyst

FROM: Councilmember Donna Frye 

SUBJECT: Update on the proposed Municipal Water and Sewer Bonds

Please provide reports for the October 15, 2008 Natural Resources and Culture Committee (NR&C) on the following issues:

1. Earlier this year the Mayor proposed and a majority of the City Council approved \$150 million and \$50 million in borrowing for water system financing. The first principal payment on this financing is due in January 2009, and the second in August 2009. Please provide information regarding the source of funds to make these principal payments.
2. The Disclosure Practices Working Group has recently been discussing the issuance of municipal sewer and water bonds that may be the largest bond issuance in the history of the City of San Diego. Please provide the Natural Resources and Culture Committee with an update on this process by October 10, 2008, including a list of projects being considered for the bond issuance.

I appreciate your attention to this and expect a written report by October 10, 2008.

CC: Honorable City Councilmembers
Michael Aguirre, City Attorney
Stan Keller, Independent Monitor

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